



1720 East Franklin Street
Chapel Hill, NC 27514

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www.millhouseproperties.com
millhouseprop



January 27, 2025

Dear Homeowner:

Since we have had more owners involved in the annual meeting when it is held via Zoom, the board decided to have the same format for the 2025 500 Market Street Annual General Meeting (AGM). The Board of Directors has crafted a hybrid meeting, there will be two parts. First part, a mail-in meeting, this packet contains what is necessary to have the AGM; 2024 AGM minutes for approval, 2025 budget and a ballot for voting. The second part will be a Zoom meeting hosted by the board to answer any submitted homeowner questions. This Zoom will be on February 17th at 6:30PM. **Because the Board must have quorum to conduct business, please send in your ballot as soon as possible. We must receive your ballot by February 14, 2025. If a quorum is not established, the Board will need to organize another mail-in process.**

Owners can submit questions to Board members for the Zoom meeting. These questions will be answered during the Zoom call on February 17th. When you return your ballot please include any questions or concerns you may have. You may email or mail your ballot to the Mill House Properties addresses included on the ballot.

Thank You.

Mill House Properties

**Notice of Meeting by Mail and Ballot
For 500 Market Street HOA**

**Monday, February 17, 2025
By Mail/Zoom**

Pursuant to N.C. Gen. Stat. § 55A-7-08, please take notice that the annual meeting of the 500 Market Street Homeowners Association is being conducted by mail for the purposes of (1) electing members to serve on the Board of Directors of the Association for a term beginning in 2025 and (2) to approve the 2024 Annual Meeting Minutes.

ALL BALLOTS MUST BE RETURNED NO LATER THAN 5:00 P.M. ON Friday, February 14, 2025, and the presence of a quorum will be determined from the ballots received as of that date and time.

Please return your ballots via regular mail to:

500 Market Street HOA
c/o Mill House Properties LLC
1720 E. Franklin Street
Chapel Hill, NC 27514

or via fax to: (919) 968-7995

or via email to: hoa@millhouseproperties.com

**Mill House is inviting you to a scheduled Zoom meeting. Please
check your email for a link.**

[PLEASE SEE NEXT PAGE]

500 Market Street Minutes Annual General Meeting

February 19, 2024

Open Comments

Joe Provenzano (owner of 201) informed the meeting about an ongoing leak coming from the unit directly above him. It was established that the door for that apartment needed to be replaced. Jim Brittain indicated that a carpenter had been notified and that Jim would check on the timetable for the repairs.

There was also a question about the decrease in the electric budget. Most likely the result of the installation that was installed with the new roof.

The monthly HOA dues was increased by \$40 a month to help build up the reserve account.

The elevator maintenance and repair is expected to be next big expense. Termite inspection and spraying has been done.

Susan Allen brought up the hope that some refreshing and updating could be done in the lobby area.

Treasurer's Report

We reviewed the budget and the schedule of annual repairs were discussed. Durrall noted that there were some repairs to the done in January that totaled \$1700

5 members were elected to the Board of Directors:

Will Johnson, Jim Brittain, Durrall Gilbert, Linda Shipman and Kent Allen

Adjourn

500 Market St. COA- 2024 Budget- Draft								
	2022	2022	2023	2023	2024	2024	2025	
	Budget	Actual	Budget	Actual 10/22/23	Budget	Actual 10/03/24	Budget	Notes
Operating Income								
HOA Assessment	76,320.00	72,640.00	81,600.00	69,590.00	91,392.00	73,720.00	80,400.00	
Late Fee	0.00	385.00	0.00	331.20	0.00	0.00	0.00	
Total Budgeted Operating Income	176,320.00	73,025.00	81,600.00	69,921.20	91,392.00	73,720.00	80,400.00	
Operating Expenses								
Administration								
Admin Misc. & Bank Fees	100.00	100.93	100.00	150.00	100.00	0.60	100.00	
Audit/ Tax Returns	370.00	370.00	370.00	0.00	500.00	0.00	500.00	
Insurance	9,000.00	9,790.40	8,324.00	7,554.60	8,300.00	9,884.70	13,649.00	
Legal	1,000.00	40.20	750.00	237.20	750.00	0.00	500.00	
Management Contract Fee	8,000.00	8,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	
Master Assoc. HOA Dues	2,530.00	2,540.00	2,794.00	2,720.00	3,000.00	3,120.00	3,589.00	
Postage and Printing	100.00	0.00	100.00	0.00	100.00	0.00	0.00	Should this be included in Admin Misc. & Bank Fees?
Total Administration	21,100.00	20,841.53	22,438.00	20,661.80	22,750.00	23,005.30	28,338.00	
Grounds								
Landscape Contract	7,342.00	7,488.00	7,716.00	6,527.20	7,944.00	5,955.75	8,100.00	\$675 per month
Snow Removal, Mulch & Misc	2,112.00	1,750.00	2,152.50	0.00	2,000.00	569.00	2,000.00	snow removal, misc
Total Grounds	9,454.00	9,238.00	9,868.50	6,527.20	9,944.00	6,524.75	10,100.00	
Maintenance								
Building Maintenance	6,180.00	2,964.51	5,000.00	17,333.37	5,250.00	8,936.53	6,000.00	
Carpet Cleaning	380.00	0.00	390.00	0.00	400.00	0.00	400.00	
Cleaning Services	4,532.00	4,392.00	4,524.00	3,770.00	4,524.00	3,104.00	4,660.00	
Common Area Improvements	750.00	455.66	750.00	1,157.49	750.00	750.00	750.00	
Elevator	4,815.00	4,982.08	5,048.00	3,983.94	5,600.00	3,952.66	1,920.00	\$160 per month
Elevator Repair & Inspections	2,000.00	2,387.54	2,400.00	0.00	2,400.00	8,047.00	0.00	Moved below
HVAC Maintenance	250.00	0.00	250.00	0.00	250.00	420.00	420.00	
Pest Control/Termite Cont	1,500.00	1,425.00	1,425.00	825.00	1,425.00	1,425.00	1,425.00	
Total Maintenance	105,407.00	16,606.79	19,787.00	27,069.80	20,599.00	26,635.19	15,575.00	
Utilities								
Electric	4,200.00	4,146.12	5,000.00	2,001.85	3,000.00	2,742.45	3,000.00	
Phone	1,368.00	1,462.34	1,572.00	1,684.29	2,160.00	2,180.67	2,160.00	
FA- Inspections	1,050.00	1,118.00	1,000.00	954.72	1,000.00	3,667.96	2,000.00	
FA- Monitoring	720.00	720.00	720.00	824.00	900.00	824.00	900.00	
FA- Repairs	2,000.00	1,161.02	2,000.00	98.50	2,000.00	946.01	3,500.00	
Trash Removal	2,100.00	2,477.92	2,100.00	2,431.99	3,000.00	2,596.88	3,000.00	
Water & Sewer Common Area	9,000.00	9,906.30	8,400.00	8,106.68	10,000.00	8,806.05	10,000.00	
Total Utilities	20,438.00	20,991.70	20,792.00	16,102.03	22,060.00	21,764.02	24,560.00	
Total Budgeted Operating Expense	156,399.00	67,678.02	72,885.50	70,360.83	75,353.00	77,929.26	78,573.00	
Total Budgeted Operating Income	176,320.00	73,025.00	81,600.00	69,921.20	91,392.00	73,720.00	80,400.00	
Total Budgeted Operating Expense	156,399.00	67,678.02	72,885.50	70,360.83	75,353.00	77,929.26	78,573.00	
NOI - Net Operating Income	19,921.00	5,346.98	8,714.50	-439.63	16,039.00	-4,209.26	1,827.00	
Reserve Income								
Reserve Income	100,000.00	37,500.00	40,000.00	40,000.00	0.00	0.00	21,600.00	Reserve portion of dues income
Interest Reserve Account	0.00	20.59	0.00	106.66	0.00	1,002.63	0.00	
Total Budgeted Operating Income	100,000.00	37,520.59	40,000.00	40,106.66	0.00	1,002.63	21,600.00	
Reserve Expenses								
Site Improvements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Building Interior	0.00	0.00	0.00	0.00	30,000.00	0.00	0.00	
Building Exterior	85,000.00	80,811.00	0.00	0.00	0.00	0.00	0.00	
Mechanical	0.00	0.00	0.00	0.00	0.00	0.00	8,000.00	
Total Budgeted Reserve Expense	85,000.00	80,811.00	0.00	0.00	30,000.00	0.00	8,000.00	
Total Budgeted Reserve Income	100,000.00	37,520.59	40,000.00	40,106.66	0.00	1,002.63	21,600.00	
Total Budgeted Reserve Expense	85,000.00	80,811.00	0.00	0.00	30,000.00	0.00	8,000.00	
Net Reserve Income	15,000.00	-43,290.41	40,000.00	40,106.66	-30,000.00	1,002.63	13,600.00	
Total Net Income (Loss)	34,921.00	(37,943.43)	48,714.50	39,667.03	(13,961.00)	(3,206.63)	15,427.00	

Candidates for the Board of Directors

Will Johnson

Will Johnson owns and lives in Suite 101, since Spring of 2017. Will has lived in Chapel Hill since 1962. Laurie and Albert (mini schnauzer) join him in the unit. They all love the convenience of living in 500 Market St - pharmacy, restaurants, grocery, ATM, mailing shop, coffee shop, live music, dentist and other professionals. Interested in maintaining the value of this great building.

He has been President of Will Johnson Building Company since 1995, which is located across the street from 500 Market St., and currently employs 18 team members. He began his career in building at the Fearington Village development (1976-1995), as a carpenter and then the Purchasing Director for construction. Graduated from Furman University- BS in Biology 1976

Jim Brittain

Jan and I bought our condo. #302 6-1-16 and plan in the future to spend considerably more time in Chapel Hill. We have 2 children and 3 grandchildren. Our daughter, son-in-law and granddaughter live in Chapel Hill and we will spend much more time with them as this covid decreases. I am a retired pediatric dentist who practiced in Charlotte 40+ years. Served on the board for 4 years in our condo. in Charlotte.

Durrall Gilbert

My wife, Tricia, and I own unit 105, which we bought in 2019 as a second residence to our home in Charlotte. Soon after buying the unit, our son, Peyton, needed a place to live while working in Chapel Hill and later, while attending school to get his master's degree in accounting. Since then, we've extended the lease to his roommate, but look forward to making the residence truly ours as we wrap up building our new home in Oak Island, NC. We've also updated almost our entire unit, as we understand the value of our building and the need to continually invest in our individual and collective homes.

Southern Village is one of the most beautiful communities that Chapel Hill has to offer. It's such a quaint and unique village, with a special character that's worth preserving. As a Board member and Treasurer in 2023, I feel that I've made solid contributions to 500 Market Street Condo Owners Association, as I am committed to continuing to help our beautiful building and community stay the gems that they are for the long-term. Moreover, I'm committed to helping to make us a strong community of unit owners that regard each other as neighbors and mutual stakeholders in our shared residence. Each of you should always feel that you can reach me directly at either 704-989-2994 (mobile) or DurrallGilbert@outlook.com

Linda Shipman

Linda Shipman has owned a unit in the building on 500 Market St since February 2019. As such, she has a vested interest in maintaining the quality of the building. She is dedicated to working with Mill House Properties as a liaison for the building's residents in the best interests of the community. Linda has enjoyed serving on the board this past year and is committed to working with the HOA and Mill House Properties to meet the current and future needs of the owners and renters in our building.

Kent Allen

I grew up in Madison Connecticut. I met Susan in college and we have been married 46 years. 2 children, Josh and Christine. Josh is a musician and lives in Brattleboro, Vt with Linda and children Levon (9) and William (2). Christine is a social worker and lives in Durham with husband Nate and children Jonah (11) and Henry (8). I am a retired United Church of Christ minister and have served on many non-profit boards. We bought our unit here in 2013. We love Southern Village and especially love 500 Market Street. We feel fortunate to live here and are committed to being good stewards of this wonderful place. We spend part of the year in New England and the rest of the year, we are here.

500 Market Street Homeowners Association

BALLOT

1. ELECTION OF DIRECTORS (vote for up to 5 candidates)

___ Jim Brittain

___ Durrall Gilbert

___ Kent Allen

___ Linda Shipman

___ Will Johnson

___ _____ Write in Candidate

___ _____ Write in Candidate

2. APPROVAL OF THE 2024 ANNUAL MEETING MINUTES

On the issue of approval of the 2024 annual meeting minutes, I:

___ **Approve** the 2024 annual meeting minutes.

___ **Do Not Approve** the 2024 annual meeting minutes.

Signature of Member

Print Name

Unit Number

Date

Question or Comment for the Board: